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EMPIRE STATE TRUST CO.

Capital and Surplus, \$1,000,000.

COMMERCIAL TRUST COMPANY.

SAFE DEPOSIT ULTS.

DIVIDENDS AND INTEREST.

Amelco Grass Twine Company.

Chicago, Rock Island and Pacific.

FINANCIAL AND COMMERCIAL.

FRIDAY, Dec. 12.

Many circumstances contributed to the pronounced recovery in prices on the Stock Exchange today. First among them was the manifested purpose of large buying orders in the standard railway shares and in the Steel stocks, openly emanating from the strongest interests in the financial community.

Next was observation of the fact that the hammering of the bear traders brought out little stock. Finally, the usual Friday forecasts of the weekly bank statement appeared, indicating that the condition of the bank would be much better than had been anticipated, and that the return flow of money from the interior had begun in volume. The banks have suffered a known loss of \$1,720,000 to the Sub-Treasury and a loss of \$1,000,000 additional by reason of gold exports.

On the other hand, they have gained net on transactions with the interior, and the result is that the surplus of the banks must have been reduced this week by reason of the fall in the stock market, it is reasonable to suppose that the surplus reserves of the associated institutions will at least suffer small loss. The improvement of the beginning of the return of money from the interior of the country, if it is definitely established, cannot be overestimated. Taken in connection with our increasing export trade, the huge liquidation in securities that has been brought about and the large preparations already made by the banks to meet the need of the year payments, arranged by the interior, it is, in fact, to make money of these payments before Jan. 1, it goes far toward proving that the worst of the present money stringency has been seen. Such an outlook of the affair would be strictly in accordance with precedent, as has been heretofore pointed out in this column.

The critical period of the month of December, as far as the money market and the stock market are concerned, has been, in more cases than not, the second week of December. The reason for it is, obviously, that by that time the process of gathering in funds for use at the end of the year is about over, and whatever safeguards thought necessary against adverse financial contingencies have been set up.

The general outlook of affairs in Venezuela also contributed somewhat to the better feeling, as did a realization on the part of operators and banking interests alike of the extent of the very great decline in prices that has occurred in a brief space of time. From Wednesday morning up to the second hour of business today quotations for the leading active stocks had fallen on the average over 20 points, and in three months the decline of 20 points has been recorded. That all this has occurred without causing a single failure of a banking or commission house and without hurting anybody, in fact, save those reckless speculators who sought to "bull the market" at a monstrously inopportune time, is convincing evidence of the soundness of legitimate business conditions, and of the soundness of the speculative situation. It is now perfectly well known that a large proportion of the stocks forced to a sale in the last two days were for the account of various speculators who were told finally by those who have been lending them money that they must put themselves in stronger shape. This operation represented the final part of the clearing up process in Wall Street that has been found necessary, and leading banking interests, at the close of the market yesterday, stated that in their opinion the work had been satisfactorily concluded.

The market opened weakly under renewed selling for both accounts, the depression being aggravated by the action of the directors of the American Grass Twine Company, who had declared a dividend of 10 cents on the 10th of December, and by the action of the directors of the Chicago, Rock Island and Pacific, who had declared a dividend of 10 cents on the 10th of December. The market opened weakly under renewed selling for both accounts, the depression being aggravated by the action of the directors of the American Grass Twine Company, who had declared a dividend of 10 cents on the 10th of December, and by the action of the directors of the Chicago, Rock Island and Pacific, who had declared a dividend of 10 cents on the 10th of December.

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RAILROAD AND OTHER SHARES.

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CLOSING QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

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CLOSING PRICES.

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Southern Railway.

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PHILADELPHIA CLOSING QUOTATIONS.

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